

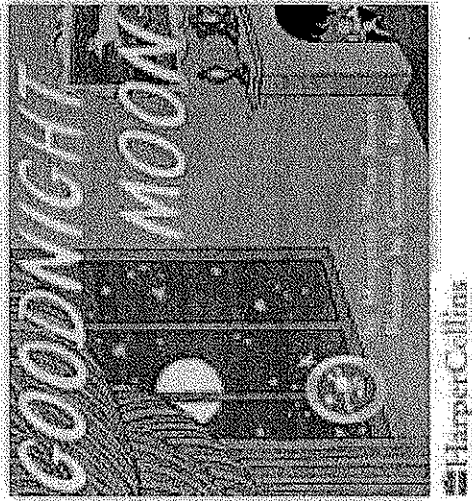
Our credibility
is at the core of
our success

Trust in the Free Market – Our Commitment to the Public

The marketplace of ideas is where News Corporation and its business units thrive. That's also true of our participation in the business world generally, where we protect our reputation for honesty, transparency and fair competition. Our credibility is at the core of our success.

Providing Truthful and Complete Information in Financial Records

- We maintain accurate and complete financial records, and make full, fair, accurate, timely and understandable disclosure in reports and documents that we file with government regulatory bodies or otherwise make publicly available.
- We each take responsibility for recording clear, accurate and complete information on any and all Company records we produce.
- We immediately bring to the attention of a manager in Human Resources or an attorney in the Legal Department any suspected fraud or financial irregularity.



Irregular accounting or financial practices may be a sign that something even more serious is wrong. Please see the list of examples on page 43, in the section on Avoiding Bribery and Corruption.

Maintaining Credibility

Media and Analyst Inquiries: We refer all media and analyst inquiries to the appropriate people within the Company for response. Unless you are explicitly authorized by your business unit to respond to such inquiries, refer all media inquiries to either Corporate Affairs and Communications at News Corporation, or to the person your business unit has designated to respond to the media. All financial analyst inquiries must be referred to the Investor Relations team at News Corporation.

- We do not make deliberately false or misleading statements about our businesses, or about other companies.
- We safeguard the confidential information provided to us by business partners and others with whom we do business.
- We obtain competitive information legally. We do not obtain information about competitors through theft, blackmail, wiretapping, trespassing or other methods prohibited by law.

Refer all media and analyst inquiries to the **appropriate** people

Responsibilities of Senior Executives

The Chief Executive Officer and the Company's senior financial officers – defined as the principal financial officer and the principal accounting officer or controller or persons performing similar functions – have heightened responsibilities under the law. They must ensure that information reported in our public communications and reports filed with the SEC are full, fair, accurate, timely and understandable. For further information, please consult the **Code of Ethics for the Chief Executive Officer and Senior Financial Officers**, found on the News Corporation website, www.newscorp.com, and incorporated by reference into these Standards.



Our public communications and reports are full, fair, accurate, timely and understandable

Avoiding Insider Trading

We do not engage in insider trading, defined as buying or selling securities while in possession of material, nonpublic information relating to the company whose securities are being traded. This prohibition applies to trading in the securities of not just News Corporation, but of any company.

■ We know and adhere to the **News Corporation Insider Trading and Confidentiality Policy**.

■ Certain executives and other employees are considered by law, or are designated by the Company, as "insiders" during particular time periods, and thus are subject to enhanced restrictions, as set forth in the Insider Trading Policy. But any other employee who comes into possession of inside information about News Corporation or another company must also refrain from trading in that company's securities until the information has been made public. If an employee has any doubt about whether or not certain information is non-public or material, he or she should refrain from trading or communicating the information, and consult the Legal Department. If an employee is not certain whether it is permissible to trade in a stock, the employee should contact the Legal Department for advice before making any trades.

What Is Inside Information? Inside information is material, non-public information. Information is material if it would influence a reasonable person to buy or sell stock. Information should be considered non-public until a reasonable time (typically two whole business days) after it has been disseminated to the public through press releases, newspaper stories, annual reports, or other similar means.



Stock Tipping: We do not engage in stock

"tipping," defined as revealing material, non-public information about a company to another person, who then trades in the securities of that company while in possession of that information.

Insider Trading by Family and Household

Members: These insider trading restrictions apply to our family members and others living in our households. Employees are expected to be responsible for the compliance of the people living with them, or who are closely related to them.

Restrictions on trading in News Corporation securities and derivative securities.

News Corporation employees, together with members of their immediate families and households, are forbidden from engaging in certain short term or speculative transactions in News Corporation stock. Such transactions may easily be interpreted in a bad light, especially in hindsight.

- **No short sales.** Employees may not engage in the sale of Company securities not owned by the seller, or if owned, not delivered to the purchaser within 20 days after the sale.

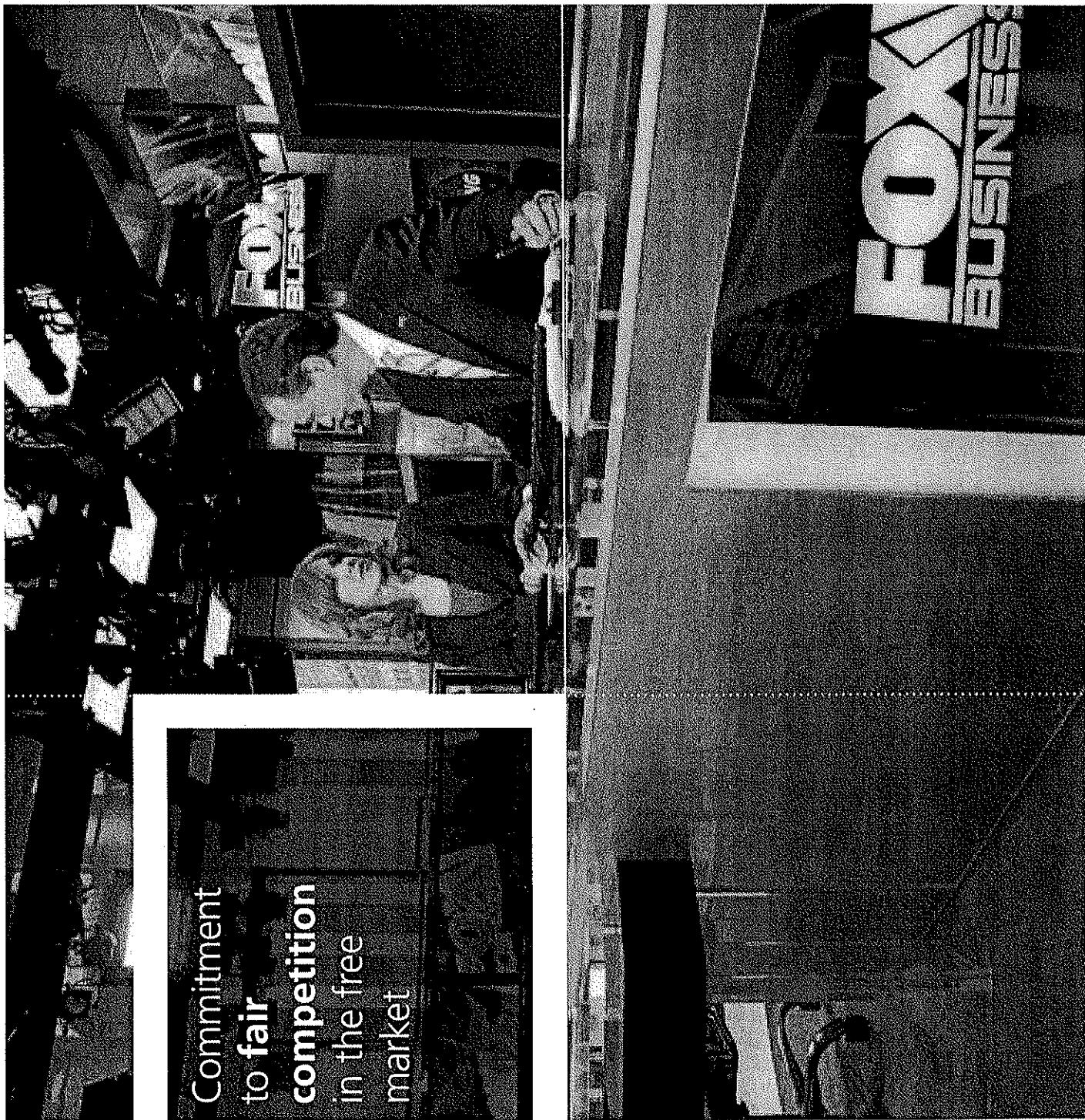
■ **No investments in derivatives of the**

Company's securities, including options, warrants, stock appreciation rights and similar rights. This restriction does not apply to holding or exercising stock options, restricted stock units or other derivative securities granted under News Corporation's equity compensation plans.

- **No margin purchases.** Employees are prohibited from purchasing Company securities "on margin," which means with money borrowed from a brokerage firm, bank or other entity (other than in connection with "cashless" exercises of stock options under the Company's equity compensation plans).

There is more information on these restrictions in the **News Corporation Insider Trading and Confidentiality Policy.** If you have any questions, please consult the Legal Department before trading in News Corporation securities.

The prohibition on insider trading applies to stock of all Companies



Engaging In Fair Competition

We engage in fair competition in the free market, obeying all applicable antitrust and competition laws in the countries in which we do business.

These laws generally forbid any understanding or agreement, written or verbal, implicit or explicit, between competitors to engage in conduct that restrains competition.

Employees do not:

- (1) discuss or agree with competitors on anything pertaining to the division or allocation of markets, customers or territories;
 - (2) discuss or agree with competitors on the fixing or coordination of prices, expenditures or material terms;
 - (3) discuss or agree with competitors or customers on the exclusion of other competitors from the market, or, absent review and approval by the Legal Department, agree on refusals to deal with customers or competitors.
- Be aware that exclusive dealing arrangements, bundling of goods and services, and price discounting may create competition law issues under certain circumstances. Any such contemplated practices must be reviewed in advance by the appropriate attorney in the Legal Department.

Antitrust and competition laws can be very complex, vary from one jurisdiction to another, and often carry severe penalties, including prison sentences for the individuals involved. In particular, if you have marketing, sales or purchasing responsibilities, have contact with competitors, or are involved in the mergers, sales or acquisitions of businesses, you should be familiar with the antitrust and competition laws that apply to your work, and raise any potential issues with the Legal Department.

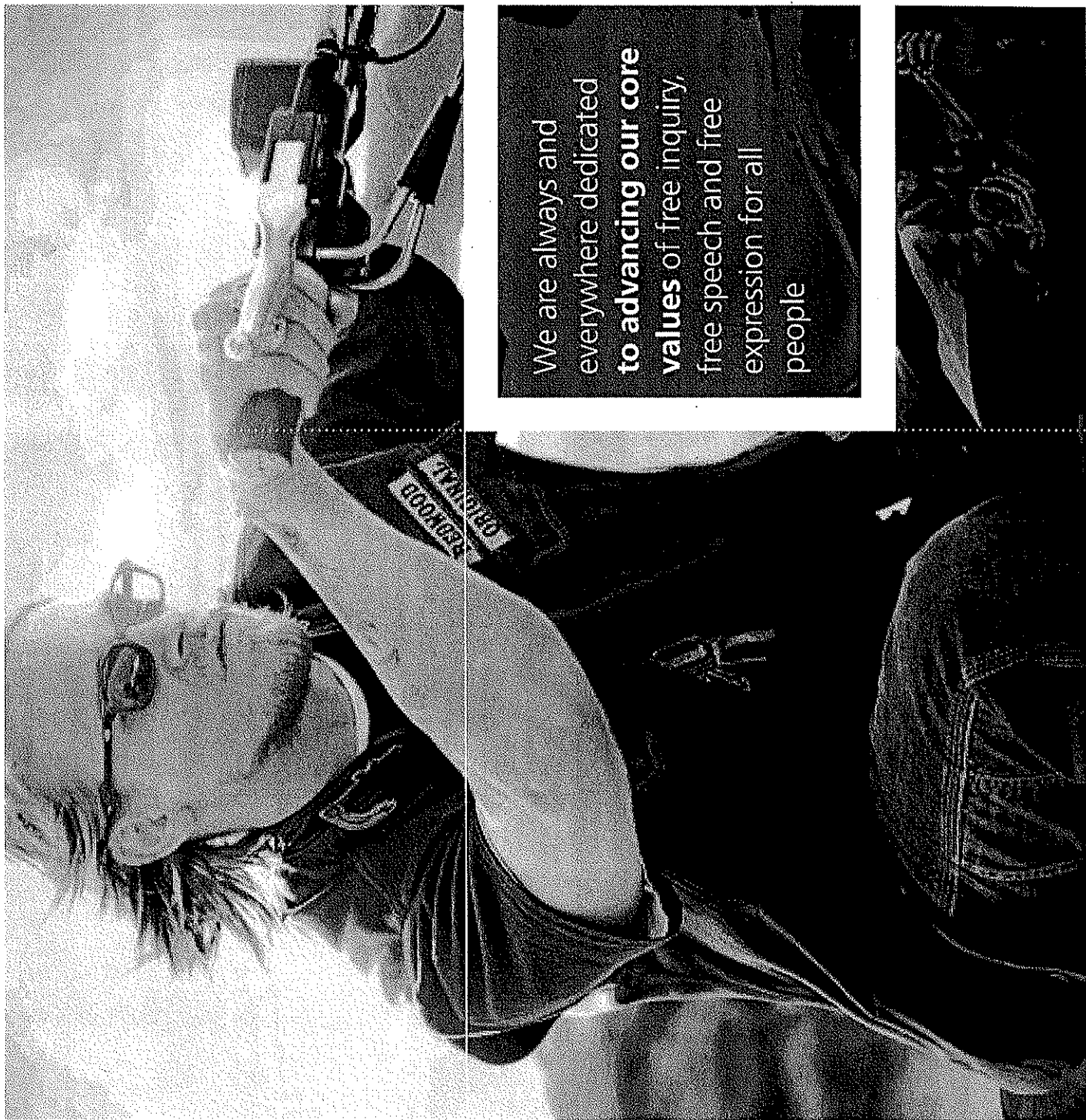
- Be aware of potential antitrust concerns that may arise in conversations with competitors, particularly at trade association meetings or industry events, which are often highly scrutinized. If a competitor raises any of the above topics, you must withdraw immediately from the conversation and contact the Legal Department to report the conversation.

The Integrity of the Law – Our Commitment to the Global Community

One of the primary foundations of good business and free markets is the rule of law. Compliance with the law is crucial to the reputation of News Corporation and its business units, and to our ability to conduct our business all around the world.

Good Citizenship

- We take our corporate social responsibilities seriously. Specifically in the context of our business, which is news, information and entertainment, we are always and everywhere dedicated to advancing our core values of free inquiry, free speech and free expression for all people.
- As a Company, we are at all times truthful and accurate when dealing with government entities or officials. If you are contacted by any governmental entity or authority, immediately refer them to the Legal Department and inform your supervisor.
- We adhere to all applicable trade, labor and other laws in the countries in which we do business.
- We comply with the environmental laws of the countries in which we do business, and in all circumstances strive to abide by non-wasteful, non-polluting practices.



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Avoiding Corruption and Bribery

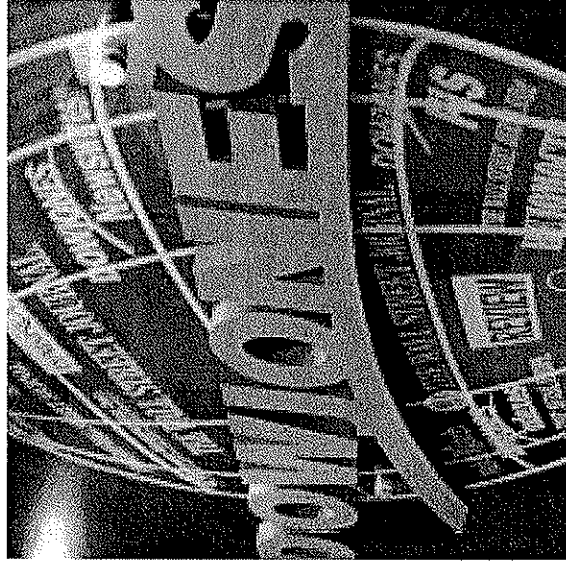
- We know and abide by the **News Corporation Global Anti-Bribery and Anti-Corruption Policy**.

- We don't offer, give, solicit or accept bribes or kickbacks, either in cash or in the form of any other thing or service of value.

Bribes and Kickbacks. A bribe is something of value that is given in an attempt to improperly influence business actions or decisions, or to acquire improper advantage. A kickback is the return of a portion of a sum already paid or due to be paid, as a reward for favorable business arrangements.

Consultants and Other Third Parties: We require that consultants, agents and other third parties acting on behalf of News Corporation companies adhere to the basic principles contained in our anti-corruption policy. To the extent possible, we insert legal language into their contracts binding them to avoid bribery and corruption.

- We ensure that all payments to third parties are recorded accurately and documented appropriately.



Avoiding Corruption and Bribery of Government Officials

- We follow all applicable laws in all the countries in which we do business, including all those governing conduct regarding government officials, foreign or domestic, elected or appointed, such as laws dealing with lobbying, gifts, contributions and bribery.

Under the Foreign Corrupt Practices Act, a government official can be: (i) any officer or employee of a government or any department, agency or instrumentality of a government, or of a public international organization such as the United Nations or the World Bank; (ii) any person acting in an official capacity for or on behalf of a government or government department, agency or instrumentality, or for or on behalf of a public international organization; (iii) any political party official or any candidate for political office; (iv) employees of companies owned or controlled by governments; (v) civil servants, administrative and judicial officers, and members of the military, royal family and legislative bodies. Keep in mind that what constitutes a government or public official will vary widely from one country to the next. In some countries, government officials may include reporters working for state-owned media, doctors working for a national health service, or pilots working for a national airline. If you have any doubts as to whether someone is or is not a government official, contact the Legal Department.

- **Foreign Corrupt Practices Act:** The Foreign Corrupt Practices Act (FCPA) is a U.S. law that forbids bribery of foreign (meaning non-U.S.) government officials, whether elected or appointed, even if the bribe takes place outside the United States. Because News Corporation is a U.S. corporation, the FCPA may apply to all Company employees everywhere in the world, regardless of their nationality or where they reside or do business.
- Many countries now have or are adopting laws similar to the FCPA, forbidding bribery of officials in countries other than their own, and asserting the jurisdiction to punish corruption crimes beyond their own borders. In addition, virtually every country in the world has laws forbidding the bribery of its own government officials. We comply with all such laws wherever they are applicable to us.
- When it comes to bribery, some countries are obviously riskier environments than others, due to local corruption. However, countries that are considered low risks for corruption are often more vigilant in investigating and prosecuting what they view as corruption-related activity. Wherever you are, always be careful to follow the law, and always be aware of how your actions may appear to others.

Illicit business activities anywhere in the world can potentially entangle you and the Company in overlapping sets of anti-corruption laws. Some companies have been punished in more than one country at a time for the same set of corruption crimes.



The News Corporation Global Anti-Bribery and Anti-Corruption Policy, which applies to all our business units around the world, contains important information in addition to what is set forth in these Standards. Please be sure you read the policy itself in order to be sure you are in compliance.

Giving Anything of Value to Government Officials: We do not give anything of value, even if nominal, to a non-U.S. government official without first consulting with the Legal Department. In the case of a U.S. official, we must first consult the News Corporation Government Relations Office in Washington D.C. Remember, business practices that are acceptable in a commercial context, such as the giving of gifts and hospitality, may be completely forbidden when the individual involved is a government or political party official.

Transacting Business With A Government Official: We consult with the Legal Department before we transact business with any government official.

Third Party Due Diligence: We are careful to avoid situations where a third party who is performing services for the Company, as a consultant, agent or in any other capacity, may bribe or attempt to bribe a government or public official. The Company, and possibly its employees, can be held liable for the actions of these third parties. Therefore, we screen third parties if possible, and we consult with the Legal Department before we hire any third party to perform work for us that may involve making a payment to, or otherwise transacting business with, a government official.

Avoiding the Appearance of Indirect Payments To Government Officials: We are careful to avoid situations in which things of value are given to those close to a government official, if such conduct may be viewed as a means of circumventing the intention of anti-bribery laws. Giving things of value to an official's family members, or even making donations to a foundation or charity of his or her choice, may appear corrupt under certain circumstances. We never attempt to influence a government official by giving things of value to family members, or to entities he or she favors.

Report any irregular financial transaction or practice

Irregular Financial Transactions – What To Watch Out For

Beware of irregular accounting or financial practices.

Naturally, accounting practices that are against the law or in violation of generally accepted accounting principles should be reported to management or to the Finance or Legal Department. One obvious example would be an "off-the-books" bank account not properly reflected in Company finances. But you should also be wary of, and report, any irregularity or unusual practice that appears to disguise or obscure either the source or the destination of any Company money, or that appears to evade the financial controls that the Company or a government authority has set in place. Such practices must be scrutinized closely to be sure they aren't signs of more significant problems.

Some examples of what to watch out for:

- large cash transactions, personal deliveries of cash, or cash payments in a context where a check or wire would ordinarily be expected;
- payments unsupported by appropriate documentation or receipts;
- payments sent to bank accounts located in a country other than where the account holder resides or where the service was rendered;
- payments sent to bank accounts held in the name of an unrelated third party;
- invoices that appear to be overstated or vague in description, to not accurately reflect the services rendered, or to contain misstatements of fact;
- payments that are out of proportion to services rendered;
- unusual "miscellaneous" payments or lack of expected itemization;
- employment of or payments made to persons close to government officials;
- commissions paid to persons close to government officials;
- donations to institutions an official is interested in supporting;
- unusual fees or surcharges.



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Know your
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Complying with Sanctions Laws and Anti-Boycott Laws

Many countries, including the U.S., impose sanctions on business activities with certain countries, entities and persons. Supranational organizations, like the United Nations and the European Union, also impose sanctions on certain countries, entities and persons. These sanctions can take the form of prohibiting certain types of business activity, such as imports and exports of technology, financial transactions, and others. Some sanctions forbid all business activity with certain organizations and entities, such as terrorist groups, extremist political groups, or banks and other financial companies believed to have ties to terrorism. There are also entire countries that are under sanction, meaning that all business activity in or with that country is generally forbidden, sometimes with certain exceptions.

In the U.S., the various prohibited countries and Specially Designated Nationals (SDNs), which can be either individuals or entities, are listed by the Office of Foreign Assets Control (OFAC), a part of the United States Treasury Department. The UN, the EU and other countries maintain their own lists of prohibited nations, persons and organizations.

Please consult with the Legal Department if you are unsure about whether sanctions apply to the country, entity or person with which you are doing business.

- We comply with the various sanctions laws with respect to the countries in which we do business, in part by ensuring that the companies, organizations and individuals with whom we do business are not under sanction.
- News Corporation is a U.S. corporation. Therefore, every News Corporation company must comply with U.S. law forbidding participation by U.S. companies in any international boycott that is not sanctioned by the United States government.

Violations of U.S. anti-boycott laws can be serious, and can involve both civil and criminal penalties. If you are invited to participate in a boycott that is not allowed under U.S. law, you must report the request to the Legal Department. Simply ignoring or even refusing the request may be insufficient to avoid liability under the anti-boycott laws, as the law may require that such attempts be reported.

Engaging In Political Activities and Lobbying

As an individual, you are welcome to engage in the political process in any way allowable by law, including but not limited to donating money to the candidates of your choice and volunteering on campaigns. And you are of course always free to contact your elected representatives for any personal reason you wish. But it should always be clear to outside observers that these are your personal actions and not actions taken on behalf of the Company.

What is lobbying? In general, News Corporation deems contacting a government official on behalf of the Company as constituting lobbying. The various laws covering permissible lobbying activities are highly complex, and vary from one jurisdiction to another, as the U.S. government, U.S. states and municipalities, and non-U.S. governments may all have lobbying laws. Since News Corporation is a registered lobbyist in the U.S. and in various American states, it is subject to even further restrictions in those locations. In addition to legal restrictions on lobbying, there are also legal restrictions on gifts to government officials and employees. Gifts can include such things as promotional items, meals, attendance at movie premieres and screenings, or at parties and publicity events. If you have any questions, consult the Legal Department or the News Corporation Government Relations Office about permissible activity.²

- Never convey the impression that you speak for News Corporation or any of its business units in any way when you engage in personal political activities.
- Observe all laws governing gifts to elected officials.

Contributing Company Assets: We do not donate any corporate money, services, products or facilities to any political party, candidate or political committee unless previously approved by News Corporation's Executive Vice President for Government Affairs, at the Government Relations Office in Washington D.C. Always keep in mind that "contribution" is defined broadly, and does not necessarily mean money. It may, under some circumstances, even include the use of Company email to solicit donations or support. Please see the **News Corporation Political Activities Policy** for more information.

Seeking Public Office: An employee who wishes to seek or accept elected or appointed public office while working at News Corporation or any of its companies must first seek the authorization of the News Corporation Group General Counsel.

Lobbying: Employees should not engage in lobbying activities on behalf of the Company with respect to any governmental entity in the United States – federal, state or local – without enlisting the prior involvement and approval of News Corporation's Government Relations Office in Washington D.C. Employees should not engage in lobbying activities on behalf of the Company with respect to any non-U.S. government without first enlisting the prior involvement and approval of the Legal Department.

²For additional guidance on important restrictions when dealing with U.S. government officials, please refer to the memo entitled "Contact with Government Officials & the Government Relations Office," available from the News Corporation Government Relations Office in Washington D.C.